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THE EQUITABLE
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OF NEW YORK

PENROSE FOR SPEED IN REVENUE CHANGE

Pending Bill Only Emergency
Measure—Sees Other Tax-
able Sources.

WASHINGTON, Oct. 4.—Further revenue
revision legislation ought to be enacted
as soon as possible, Chairman Penrose
of the Senate Finance Committee said
today in a statement emphasizing that
the pending measure was merely of a
temporary and emergency character.

Discussing the sales tax Senator Pen-
rose said there was "no use to advance
novel or untried suggestions of taxation
at a time when promptness of action of
some kind is the slogan." House leaders
were even more pronounced in their de-
clarations regarding such a tax. Chair-
man Fordney of the Ways and Means
Committee and Representative Mondell
(Wyo.), the Republican leader, declar-
ing that no such proposal could be put
through the House.

Mr. Mondell insisted that there had
been no change in the House sentiment
that there should be a "lifting and not
a shirking of taxes." Mr. Fordney took
a similar view, and it was indicated that
House leaders would insist upon a tax
revision programme substantially in ac-
cord with that agreed upon at the White
House conference last August.

Senator Penrose said there were many
sources of revenue and methods of tax-
ation that ought to be considered by Con-
gress at an early date and that he in-
tended to address the Senate on this
particular subject.

"Just as soon as the pending bill be-
comes a law," he added, "I hope to sub-
mit to the consideration of some tribu-
nal—a special tax committee or the
committee of the House and Senate—a
number of suggestions that may be fruit-
ful."

"Meantime we have only one thing to
do: get the country out of the depths
into which it has been plunged and
restore business and industrial activi-
ties and employment and correct inconve-
nience as much as possible."

Senate consideration of the tax bill
was confined today to a vigorous assault
on the measure by Senator Reed (Mo.),
a Democratic member of the Finance
Committee. He denounced the bill as
"an infamous" piece of legislation, and
declared that the Republic plan to re-
lieve the wealthy corporations and in-
dividuals of a large portion of their
taxes was "a bootlicking performance."

Several amendments to the tax bill
designed to stimulate construction of
homes were proposed today by Senator
Calder (N. Y.), head of the special Sen-
ate committee which some time ago
made an investigation of building con-
ditions. One amendment would provide
that profits from the sale of dwellings
between January 1, 1922, and January 1,
1927, shall be exempt from taxation if
used in constructing other dwellings
within one year after the sale. Another
would provide that taxpayers shall be
allowed an exemption up to \$2,000 on
money received as interest on funds
loaned for building or purchasing dwell-
ings.

R. C. ADAMS RECEIVER OF GREEN STAR LINE

Liabilities of \$3,300,000 Are
Charged Against Steam-
ship Company.

Robert C. Adams of 37 Wall street
was appointed yesterday receiver in
equity for the Green Star Steamship
Corporation, with offices at 130 Broad-
way, by Judge Julius M. Mayer in the
United States District Court. The suit
against the steamship corporation was
filed by A. H. Whan & Co., accountants,
of 120 Broadway, who have claims of
\$4,000 for unpaid contract in service.

According to the petition the steam-
ship corporation, which is a compara-
tively new one, obtained thirteen steam-
ships from the United States Shipping
Board for contract prices of \$7,150,000.
There is \$6,075,310 still due the Govern-
ment on contracts, it is stated. In
addition, the petition alleges that the
company has other liabilities of approxi-
mately \$2,000,000 and that it has failed
to pay certain obligations. Of the
thirteen vessels owned by the company
five are now anchored in Baltimore,
five are berthed in Communipaw, N. J.,
and the other three are in service.

Hampton, Bingham & Engler of 64
Wall street, attorneys for the steamship
company, joined in the petition for the
receivership. Fendleton, Anderson, Is-
ells & Riggs of 25 Broad street repre-
sented the creditor.

In a statement issued last night by
Murray, Prentiss & Aldrich, as counsel
for bondholders of the corporation, it
was stated that a petition to the United
States Shipping Board for relief through
the tentative modification of the pur-
chase price of the vessels sold by the
Shipping Board to the Green Star line
under existing contracts had been de-
nied. The statement declared that every
effort has been made, both prior and
subsequent to the filing of the petition,
to obtain funds for rehabilitation of the
affairs of the company, but such efforts
were without success.

N. J. COMMUTERS DELAYED.
"Hundreds of New Jersey commuters
were delayed for more than an hour last
night when train service was stopped
because of a broken switch. During the
delay the sale of tickets in the Hudson
Terminal Building was discontinued. It
was necessary to call out all available
train guards to control the crowd that
gathered in the concourse."

CUSTOM HOUSE RECEIPTS.
Receipts for duties at the Custom
House yesterday were \$390,632.18, of
which \$211,977.29 was for merchandise
withdrawn from bonded warehouses and
\$678,934.99 for recent importations.

FINANCIAL NOTES.
The Equitable Trust Company of New
York has appointed Thomas M. Paterson
as its vice-president of the Mercantile
Trust Company of New York and will
have offices at 485 California street.

William Goodman, formerly of F. J. Lis-
man & Co., has returned from Europe,
where he has been studying the general cor-
porate situation.

Albert Ehrenfreund, formerly with the New
York office of Halsey & Co., is with
Watkins & Co.

The Irvine National Bank has been ap-
pointed trustee under a trust agreement of
the American Trust Company, Inc., of Bridge-
plaza, Pa., securing an issue of its 8 per
cent first mortgage bonds in the sum of
\$1,000,000. The bank is a subsidiary of its
parent company and common stock under
an escrow agreement.

William C. Langley of W. C. Langley &
Co., and Fred W. Shipley of the Bankers
Trust Company have been elected directors
of the American Chicle Company.

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CAPITAL
\$50,000,000
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\$50,753,503
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City of Utica, N. Y.	5.00%	1923-1941	4.80%
County of Warren, N. Y.	5.00%	1923-1941	4.80%
City of Tonawanda, N. Y.	5.00%	1923-1941	4.80%
City of Hornell, N. Y.	5.00%	1923-1941	4.80%
City of Batavia, N. Y.	5.00%	1923-1941	4.80%
City of Gettysburg, N. Y.	5.00%	1923-1941	4.80%
Town of N. Hempstead, N. Y. S. D.	5.00%	1923-1941	4.80%
Town of Port Jervis, N. Y. S. D.	5.00%	1923-1941	4.80%
Town of Mt. Pleasant, N. Y. S. D.	5.00%	1923-1941	4.80%
Village of Buffalo, N. Y.	5.00%	1923-1941	4.80%
Village of Cheektowick, N. Y.	5.00%	1923-1941	4.80%
Village of Tonawanda, N. Y.	5.00%	1923-1941	4.80%
Village of Tonawanda, N. Y.	5.00%	1923-1941	4.80%

D describes - includes on the above - not numerous other Tax Exempt
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Reorganization of the Moline Plow Company

MOLINE PLOW COMPANY

NOTICE THAT AGREEMENT DATED THE 27TH DAY OF
MAY, A. D. 1921, BETWEEN THE CREDITORS' COMMIT-
TEE AND THE HOLDERS AND OWNERS OF NOTES,
ACCOUNTS, CLAIMS AND DEMANDS AGAINST THE
MOLINE PLOW COMPANY, HAS BEEN DECLARED OPER-
ATIVE AND THAT A PLAN OF REORGANIZATION HAS
BEEN APPROVED BY THE COMMITTEE CONSTITUTED
BY SAID AGREEMENT.

To the holders and owners of notes, accounts, claims and any
and all other demands of any nature against the Moline Plow Com-
pany, an Illinois corporation, Depositors under the agreement
dated the 27th day of May, A. D. 1921, between Frank O. Wetmore,
Chairman, Ralph Van Vechten, Edmund D. Hulbert, C. E. Mitchell,
R. I. Barr, E. A. Potter, Jr., Samuel Vaucelin, Alfred L. Aiken,
Festus J. Wade, C. T. Jaffray and C. P. Coffin, and holders and
owners of notes, accounts, claims and any and all other demands
of any nature against the Moline Plow Company, an Illinois
corporation, Depositors under said Agreement:

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that
enough depositors have been obtained by the deposit of their claims
under the agreement dated the 27th day of May, A. D. 1921, by and
between Frank O. Wetmore, Ralph Van Vechten, Edmund D. Hulbert,
C. E. Mitchell, R. I. Barr, E. A. Potter, Jr., Samuel Vaucelin,
Alfred L. Aiken, Festus J. Wade, C. T. Jaffray and C. P. Coffin, and
the holders and owners of notes, accounts, claims and any and
all other demands of any nature against the Moline Plow Company,
Depositors under said agreement, to warrant the Committee con-
stituted by said agreement in declaring the said agreement operative
and to warrant the said Committee in acting for the Depositors
thereunder: and

YOU AND EACH OF YOU ARE HEREBY FURTHER
NOTIFIED that a Plan of Reorganization has been prepared and
has been approved by the said Committee, a copy of which Plan of
Reorganization and of the Reorganization Agreement, prepared in
pursuance of said plan, has been filed with the Trust and Savings
Bank, 68 West Monroe Street, Chicago, Depository, and may
there be inspected by you and each of you; and

YOU AND EACH OF YOU ARE HEREBY FURTHER
NOTIFIED that fifteen days' time from the date hereof will be
given to each of you to notify the Committee of, and deliver to the
Committee in writing the objections, if any you have, to such plan,
and that unless objections are filed with the Committee within fifteen
days, the assent of such depositors as do not file objections in writ-
ing will be assumed, and that unless within thirty days from the date
hereof you withdraw from the Creditors' Agreement bearing date
the 27th day of May, 1921, heretofore signed by you, you will be
conclusively assumed to have assented to and approved the reor-
ganization plan and agreement.

October 4th, 1921.

Respectfully,
FRANK O. WETMORE, Chairman,
RALPH VAN VECHTEN,
EDMUND D. HULBERT,
C. E. MITCHELL,
R. I. BARR,
GEORGE L. BURR,
SAMUEL VAUCELIN,
ALFRED L. AIKEN,
FESTUS J. WADE,
C. T. JAFFRAY,
C. P. COFFIN and
PERCY M. JOHNSTON, Committee.

EDWARD E. BARKER, Secretary,
304 South LaSalle Street, Chicago.
LEVINSON, BECKER, SCHWARTZ & FRANK,
76 West Monroe Street, Chicago.
Counsel for Creditors' Committee

FIRST TRUST AND SAVINGS BANK,
68 West Monroe Street, Chicago,
Depository.

MOLINE PLOW COMPANY

NOTICE THAT A PLAN OF REORGANIZATION HAS BEEN
APPROVED BY THE CREDITORS' COMMITTEE CONSTITUTED BY THE
AGREEMENT DATED THE 27TH DAY OF MAY, 1921, BETWEEN THE SAID COMMIT-
TEE AND THE HOLDERS OF THE SEVEN PER CENT
SERIAL GOLD NOTES, SERIES "C," "D," "E" AND "F"
DATED SEPTEMBER 1, 1918, OF MOLINE PLOW COM-
PANY.

To each of the holders of the Seven Per Cent. Serial Gold Notes,
Series "C," "D," "E" and "F," dated September 1, 1918, of
Moline Plow Company, issued under an Agreement dated Sep-
tember 1, 1918, made by the Moline Plow Company to the
Central Union Trust Company of New York, as Trustee, who
have deposited their notes with The National City Bank of New
York as Depository, under a certain Agreement dated the 8th
day of June, 1921, between Ronald M. Byrnes, Samuel L. Fuller,
J. Herndon Smith and Harold Stanley and each holder of said
notes as deposited their notes thereunder.

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that
a Plan and Agreement for the Reorganization of the Moline Plow
Company has been prepared by a Reorganization Committee consist-
ing of Messrs. Frank O. Wetmore, Chairman; Percy H. Johnston,
Ronald M. Byrnes, Robert I. Barr and C. P. Coffin, and that the
said Plan and Agreement for Reorganization has been approved and
adopted by the undersigned, the Committee constituted by the said
Agreement bearing date the 8th day of June, 1921, and that a copy
of said Plan and Agreement of Reorganization has been lodged
and deposited with The National City Bank of New York as Depository
for inspection by the Depositors under the aforesaid Agreement
bearing date the 8th day of June, 1921.

AND YOU ARE HEREBY FURTHER NOTIFIED that all
Depositors under said Agreement of the 8th day of June, 1921, who
shall not on or before the seventh day of November, 1921, exercise
the right to withdraw the notes and coupons represented by their
certificates of deposit under and in accordance with the terms of said
Agreement of the 8th day of June, 1921, (which will include the pay-
ment for the expenses of the Committee of \$5 for each \$1,000 of prin-
cipal of notes so withdrawn), shall be deemed to have assented to
said Plan and shall be bound thereby without further act or notice,
and that the undersigned will be authorized to use their notes and
coupons for the purpose of carrying out the aforesaid Plan of Reor-
ganization, and will be authorized to deposit their notes there-
under.

October 4th, 1921.

W. H. HOFFMAN, Secretary,
35 Wall Street, New York City.
SHEARMAN & STERLING, Counsel,
35 Wall Street, New York City.
RONALD M. BYRNES, Chairman,
SAMUEL L. FULLER,
J. HERNDON SMITH,
HAROLD STANLEY, Committee.

THE NATIONAL CITY BANK OF NEW YORK,
55 Wall Street, New York City,
Depository.

MOLINE PLOW COMPANY

NOTICE THAT A PLAN OF REORGANIZATION HAS BEEN
APPROVED BY THE FIRST PREFERRED STOCKHOLD-
ERS' PROTECTIVE COMMITTEE CONSTITUTED BY AN
AGREEMENT DATED THE 17TH DAY OF JUNE, 1921,
BETWEEN THE SAID COMMITTEE AND THE OWNERS
OR HOLDERS OF THE FIRST PREFERRED STOCK OF
MOLINE PLOW COMPANY.

To each owners or holders of the First Preferred Stock of Moline
Plow Company as became parties to the First Preferred Stock-
holders' Protective Agreement dated the 17th day of June, 1921,
between Alfred Jaratzki, Stanley Field, David R. Forgan, Arthur
M. Harard, B. W. Jones and G. Hermann Kinnicutt and each
owners and holders of the First Preferred Stock of Moline Plow
Company as deposited their stock certificates thereunder:

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that
the assets of enough owners or holders of the shares of First
Preferred stock of the Moline Plow Company have been obtained
to warrant the undersigned in carrying the said First Preferred
Stockholders' Protective Agreement dated the 17th day of June,
1921, into effect.

AND YOU AND EACH OF YOU ARE HEREBY FURTHER
NOTIFIED that a Plan and Agreement for the reorganization
of the said Moline Plow Company has been prepared by a
Reorganization Committee consisting of Messrs. Frank O. Wetmore,
Percy H. Johnston, Ronald M. Byrnes, Robert I. Barr and C. P.
Coffin and that said Plan and Agreement for Reorganization has
been approved and adopted by the undersigned, the Committee

constituted by the said Agreement bearing date the 17th day of
June, 1921; and that copies of said Plan and Agreement have been
filed with the Bankers Trust Company, 16 Wall Street, New York
City, and The National City Bank of Chicago, 105 South Dearborn
Street, Chicago, Depositories; and that copies thereof have been
left with the said Depositories for distribution to the Depositors
under the aforesaid Agreement bearing date of the 17th day of
June, 1921;

AND YOU AND EACH OF YOU ARE HEREBY FURTHER
NOTIFIED that all Depositors under said Agreement of the
17th day of June, 1921, who shall not on or before the twenty-sixth
day of October, 1921, withdraw from said Agreement of June 17,
1921, and dissent from such Plan by filing with that Depository
from which his certificate of deposit was received written notice
of such dissent and of his desire to withdraw, will be held to have
ratified and confirmed said plan of reorganization and the said
plan will be held to be binding upon each and every such depositor
who shall not so withdraw.

October 4, 1921.

Respectfully,
ALFRED JARATZKI, Chairman,
STANLEY FIELD,
DAVID R. FORGAN,
ARTHUR M. HARARD,
B. W. JONES,
G. HERMANN KINNICUTT,
N. H. CLEVELAND, Committee.

BANKERS TRUST COMPANY,
16 Wall Street, New York City.
THE NATIONAL CITY BANK OF CHICAGO,
105 South Dearborn Street, Chicago,
Depositories.

MOLINE PLOW COMPANY

To the holders of certificates of deposit of the Farmers' Loan and
Trust Company issued under the Stockholders' Protective Agree-
ment dated August 1, 1921 for second preferred stock of Moline
Plow Company:

NOTICE IS HEREBY GIVEN that the undersigned Committee
has approved and adopted a plan and agreement for the reorganiza-
tion of Moline Plow Company, and has filed a copy thereof with
The Farmers' Loan and Trust Company, the Depository of the
Committee, where the same may be inspected by you.

Holders of certificates of deposit will be conclusively presumed
to have assented to said plan and agreement unless within twenty
days from the date of this notice they file with the Depository notice
in writing of their dissent therefrom and withdraw from the Stock-
holders' Protective Agreement in accordance with the provisions
thereof.

New York, October 5th, 1921.

RUTHVEN A. WODELL, Secretary,
64 Wall Street, N. Y. City.
MCADOO, COTTON & FRANKLIN, Counsel,
43 Exchange Place, N. Y. City.

THE FARMERS' LOAN AND TRUST COMPANY,
25 Wall Street, New York City,
Depository.

MOLINE PLOW COMPANY

NOTICE TO CREDITORS AND STOCKHOLDERS OF THE
MOLINE PLOW COMPANY WHO HAVE NOT BECOME
PARTIES EITHER TO THE CREDITORS' AGREEMENT
DATED THE 27TH DAY OF MAY, 1921, THE SERIAL NOTE-
HOLDERS' DEPOSIT AGREEMENT DATED JUNE 8, 1921,
THE FIRST PREFERRED STOCKHOLDERS' PROTECTIVE
AGREEMENT DATED JUNE 17, 1921, OR THE SECOND
PREFERRED STOCKHOLDERS' PROTECTIVE
AGREEMENT DATED AUGUST 1, 1921.

To each of THE CREDITORS AND FIRST PREFERRED STOCK-
HOLDERS AND SECOND PREFERRED STOCKHOLDERS OF
THE MOLINE PLOW COMPANY as have not become parties
either (1) to the Creditors' Agreement dated the 27th day of
May, 1921, between Frank O. Wetmore, Ralph Van Vechten,
Edmund D. Hulbert, C. E. Mitchell, R. I. Barr, E. A. Potter, Jr.,
Samuel Vaucelin, Alfred L. Aiken, Festus J. Wade, C. T.
Jaffray and C. P. Coffin and holders and owners of notes,
accounts, claims and any and all other demands of any
nature against the Moline Plow Company, Depositors under said
agreement or (2) to the Deposit Agreement dated the 8th day
of June, 1921, between Ronald M. Byrnes, Samuel L. Fuller,
J. Herndon Smith and Harold Stanley and each holders of the
7% Serial Gold Notes, Series "C," "D," "E" and "F" dated
September 1st, 1918, of the Moline Plow Company as deposited
their notes thereunder, or (3) to the Deposit Agreement dated
the 17th day of June, 1921, between Alfred Jaratzki, Stanley
Field, David R. Forgan, Arthur M. Harard, B. W. Jones and G.
Hermann Kinnicutt and each owners or holders of the first pre-
ferred stock of Moline Plow Company as deposited their certifi-
cates of stock thereunder, or (4) to the Protective Agreement,
dated August 1, 1921, between John E. Adriance, Francis M.
Adriance and Ruthven A. Wodell and each owners or holders
of the Second Preferred stock of Moline Plow Company as de-
posited their stock certificates thereunder, AND TO THE
COMMON STOCKHOLDERS OF SAID MOLINE PLOW COM-
PANY:

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that
a plan and agreement for the reorganization of the Moline Plow
Company has been prepared by a reorganization committee consist-
ing of the undersigned Frank O. Wetmore, Chairman; Percy H.
Johnston, Ronald M. Byrnes, R. I. Barr, and C. P. Coffin, and that
a copy of said plan and agreement of said reorganization has been
lodged and deposited with The Central Trust Company of Illinois,
125 West Monroe Street, Chicago, Illinois, Depository, where the
same may be inspected by you.

YOU AND EACH OF YOU ARE HEREBY NOTIFIED that:
Creditors of the Moline Plow Company other than those having
negotiable instruments may become parties to said reorganization
plan and agreement by signing copies of said plan and agreement
and indicating under their signatures the amount and nature of
their claims and depositing the said copies so signed with The Central
Trust Company of Illinois, 125 West Monroe Street, Chicago,
Illinois, Depository, on or before the 4th day of November, 1921.

Creditors holding negotiable instruments other than the 7% Serial
Gold Notes, Series "C," "D," "E" and "F" dated September 1, 1918,
may become parties to said reorganization plan and agreement by